

Message Text

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21/11
ACTION EB-07

INFO OCT-01 AF-08 ISO-00 L-03 COME-00 TRSE-00 AID-05

OPIC-03 (ISO) W
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P 120835Z AUG 76
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC PRIORITY 6293

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C O R R E C T E D C O P Y T E X T P A R A 1

E.O. 11652: N/A
TAGS: EINV, NI
SUBJECT: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: (A) STATE 192859 (B) LAGOS 5358 (C) LAGOS 5449

1. EMBASSY HAS DISCUSSED CONTENTS OF REF (A) WITH AIIC MANAGING DIRECTOR LEFEVRE. HE DOUBTS NEW NOTE WILL HAVE DESIRED EFFECT OF ENCOURAGING FMG TO INCREASE DIRECT COMPENSATION FOR 49 PERCENT ACQUISITION OF AIIC. ALSO THINKS NOTE COULD DIMINISH CHANCES FOR CONCLUSION TECHNICAL SERVICES AGREEMENT, A VEHICLE FOR INCREASING COMPENSATION INDIRECTLY. EMBASSY BELIEVES THAT IN CURRENT CLIMATE OF INDIGENIZATION AND ECONOMIC NATIONALISM, FMG UNLIKELY TO BE SYMPATHETIC TO PLEA OF FIRM IT THINKS HAS "FRIENDS IN HIGH PLACES IN WASHINGTON" (AS PERMSEC ALHAJI SAID IN MAY). GOVT ATTITUDE TOWARDS AIIC ALSO SENSITIZED BY FACT THAT OTHER FOREIGN INSURANCE FIRMS AGREED TO FMG TERMS WITHOUT BATTLE.

2. LEFEVRE FURTHER POINTS OUT THAT AIIC HAS REQUEST PENDING WITH CENTRAL BANK FOR FOREIGN EXCHANGE CLEARANCE TO REMIT 350,000 IN REINSURANCE PREMIUMS. APPROVAL EXPECTED THIS WEEK. FMG HAS BLOCKED AIIC FOREIGN REMITTANCES FOR LAST SEVERAL MONTHS DURING PERIOD BEFORE FIRM HAD SIGNED SSALES AGREEMENT AND ACCEPTED PAYMENT FOR SALE. THOUGH WILLING
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TO GO FORWARD WITH NOTE IF HOME OFFICE AND DEPT WISH IT. LEFEVRE BELIEVES IT PRUDENT TO DELAY DELIVERING DIPLOMATIC NOTE FOR WEEK TO ALLOW CHANCE FOR REMITTANCE APPROVAL TO BE GRANTED. EMBASSY CONCURS AND HAS AGREED NO NOTE WILL

BE PRESENTED TO MEA BEFORE AUG 18.

3. WE AWARE THAT ORIGINAL LETTERS PRESENTED BY AIIC TO
PERMSEC ALHAJI REUEVERING AIIC RIGHTS WERE OFFICIALLY NOT
ACCEPTED BY PERMSEC BUT WERE ACTUALLY PHYSICALLY RETAINED
BY HIM. EMBASSY LEAVES TO DEPT LEGAL ADVISORS WHETHER
THIS FACT ESTABLISHES A RESERVATION TO SETTLEMENT ON BEHALF OF FIRM.

4. GIVEN VIEWS STATED PARA ONE, WE WOULD APPRECIATE DEPT'S
RECONSIDERATION OF APPROVALS. IF WE RECEIVE NO FURTHER
GUIDANCE BY AUGUST 18, WE WILL DELIVER NOTE TO MINISTRY
EXTERNAL AFFAIRS.
CAHILL

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<< END OF DOCUMENT >>

Message Attributes

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Draft Date: 12 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
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